

WHEAT OFFERINGS ARE MUCH SMALLER

Prices Stronger and Speculators Grow Anxious to Cover.

WEEK'S GRAIN MOVEMENT

Corn Has an Early Decline, But Later Shows Forward Tendency.

NEW YORK, October 10.—The earlier feeling noticeable in domestic wheat markets early in the week was of only brief duration, being followed by a strong upward movement, which continued almost unchecked. A combination of bearish statistics was the main cause for the early weakness. The movement to spring wheat primary markets continued on a liberal scale and led to a material addition to the visible supply. Then, too, the world's exporting countries contributed generously to the wants of importing Europe, bringing about a large increase in the floating supply. The fact that European markets remained strong in the face of this news caused comment. Another factor lending encouragement to sellers was a crop report issued by Show, in which he placed the yield of winter wheat at 421,000 bushels, and of spring at 385,000,000 bushels.

Crop Figures.—This would give a total crop of 712,000,000 bushels, whereas only 714,302,000 bushels were promised by the September report of the Department of Agriculture. Still another reason for the early decline was the fact that the world's available supply—7,355,000 bushels, against 11,427,000 for the same week in 1908. That the depression with which the week started was so short-lived was due to a sudden quickening of the demand, with an accompanying shrinkage in the offerings. One of the principal reasons for the abrupt change in the market's aspect was a report stating that deliveries at primary markets in Russia had become considerably smaller, and that empire was likely to become a much less liberal exporter in the near future, owing to the alarming spread of cholera. Demand in our markets was also quickened to a great extent by the negatively movement of winter wheat toward the principal centers of the Southwest.

The Farmers.—Coupled with these was claims to the effect that the much talked of heavy spring wheat movement was about to come to an end. According to numerous authorities, much of the selling up to date was done by farmers in immediate need of cash, whereas the farmers in the financial condition had as a rule refrained from selling and seemed determined not to do so.

IS RUSH OF SUPPLIES REACHING MAXIMUM?

CHICAGO, October 10.—In Europe there is a rapid replenishment of wheat supplies as is going on in this country, and of late the foreigners have accumulated faster in some countries, while others report small stocks and oversold conditions of the markets. It has been the greatest disappointment to the speculators, and the domestic and foreign consumer of wheat, that prices have not declined to a very low level this season with the increase in the crop; but so far there has been too much bearishness among the trade, and too many holes to fill up, for the price to go to the low prices of former years. A most interesting feature of the wheat situation is that cash prices in all the markets, and especially in the Southwest, have advanced, while those in the Northwest have declined. It appears to be an evening-up in the commercial situation; it results from a scarcity on one hand and a plethora on the other, winter wheat being sought by millers who are forced to have it by the peculiar feature of their trade, and who have bid prices to fancy premium, while in the spring wheat regions the excess of production over requirements is forcing lower prices. The latter is enabling the winter wheat miller to buy spring wheat for blending, and more grades of spring wheats, especially durums and velvet chaff, are finding their way into the flour, mixed with other wheat, than for years.

Durums are 12 to 15 cents under Duluth Northern spring, hence it is attractive to millers. Last winter 16 cents over December in Chicago, while at Kansas City it sold at \$1.23, and in St. Louis at \$1.22, the former being

until bids became more attractive. To many unbiased observers the remarkable feature of the situation was the big difference between the price of December contracts and the price ruling for the actual cash property in interior markets, particularly for the soft winter grades. Many followers of market conditions, and the inability to discover a reason for selling December short when there is such a meagre supply of contract grades in Western markets.

With Kansas quoted at \$1.23 in St. Louis, and with No. 2 hard also at correspondingly high levels there certainly seems to be ample reason for those speculators who have sold wheat at 98 1/2 cents and \$1.04 respectively for delivery in December. Unless a material increase in deliveries at Southwestern ports, which makes a sharp break in cash wheat markets in the near future, it is difficult to see how "shorts" are going to fill their contracts without a heavy financial loss. On the other hand, the fact that the great activity reported in the majority of Western milling centers, and notably in the spring wheat country, during the four days beginning last Saturday, which placed the spring wheat crop at 291,845,000 bushels, and made the grand total 724,785,000. This was approximately 10,000,000 bushels more than suggested in September, but it should be borne in mind that farm reserves and available supplies on July 1 were the smallest on record, while supplies in other positions were also uncommonly light. Therefore it is believed that the grand total is actually no bigger than a year ago. There were fair export orders here this week for Manitoba and macaroni wheat, but free trading was hindered by the lighter offerings and the higher claims of holders. Another factor which indicates that a fairly large area is being seeded under generally favorable auspices, although in the Southwest plowing and seeding were hindered by the prolonged drought.

Late Unsettled.—In the last half of the week the market was unsettled and feverish, but there were no further changes of importance, although the upward tendency was checked partly by the unexpectedly favorable report of the month's crop, which placed the spring wheat crop at 291,845,000 bushels, and made the grand total 724,785,000. This was approximately 10,000,000 bushels more than suggested in September, but it should be borne in mind that farm reserves and available supplies on July 1 were the smallest on record, while supplies in other positions were also uncommonly light. Therefore it is believed that the grand total is actually no bigger than a year ago. There were fair export orders here this week for Manitoba and macaroni wheat, but free trading was hindered by the lighter offerings and the higher claims of holders. Another factor which indicates that a fairly large area is being seeded under generally favorable auspices, although in the Southwest plowing and seeding were hindered by the prolonged drought.

Irregular Corn Market.—During most of the week the corn market was decidedly weaker, as buyers were scarce and offerings rather larger, prompted partly by the increasing shipments from the West, where farmers were making large deliveries, consequent upon the favorable weather for maturing and harvesting the crop. Selling was also partly stimulated by discouraging cables, European markets being depressed partly by heavier exports from Argentina. Just before the close there was a radical change in the temper of the market, prices rallying sharply. This abrupt change was wholly attributed to the unexpectedly favorable monthly crop report of the Department of Agriculture, which placed the condition at 7.8, against 7.5 a month ago, and 7.7 a year ago.

24 1/2 cents and the latter 18 1/4 cents over their December.

The more one studies the situation the more impressed he becomes with the belief that selling of futures at such heavy discounts under the cash prices in the winter wheat markets is risky business, and the bears have found it out. It was the theory of the bulls all through the winter and spring months that it was dangerous to sell wheat short at a discount under the cash prices. But at present (the bulls of last spring are bearish), and are selling wheat short, ignoring the discounts, and arguing that with 50,000,000 bushels more wheat in this year's crop, and practically no export demand, prices must go down, and that probably the cash premiums will fade away after Christmas.

While large receipts of spring wheat are expected to continue in the Northwest for the next two months, with a favorable weather, the maximum is said to have been reached unless there is an advance to prices that will start farmers to selling freely. It is also said that the Russian exports are to be heavy for two months, but that they, like our own Northwestern receipts, are at the maximum.

REMARKABLE RECORD IS MADE BY U. S. STEEL

NEW YORK, October 10.—Steel common in the stock market this week established a different kind of record from that recently so familiar. In the five days ending yesterday its sales aggregated 2,010,600 shares, that being for issue of stock, a new maximum in Stock Exchange history. Adding yesterday's total of trading, more than 45 per cent of the outstanding steel common was represented as turned over this week.

On Wednesday alone 526,100 shares of the stock were dealt in, that being very nearly one-half of the day's total transaction. Twice as many shares in the stock market's past experience had a single session's sales of one stock exceeded that total. One occasion was in 1902, when, on April 15, in the midst of the steel operations, 857,100 shares of Southern Railway were turned over. The other was in 1901, on April 24, in the midst of the wild activity which culminated in the Northern Pacific corner. That day witnessed the sale of 661,600 shares of Union Pacific. But in another way steel's performance of Wednesday had an absolute record, for, despite the impressive total of the day's sales, the stock's price covered a decline of two points in the points in Southern Railway's banner day in 1902 the stock rose six points. Union Pacific's biggest day netted the stock a gain of eight and seven-eighths points. Steel's change on Wednesday was in the same direction.

Probably the most remarkable comparison that can be made for steel sales is, after all, with no longer ago than the early part of the current year. Wednesday's sales alone exceeded the total of every full week of 1909 up to the close of August save two in June and one in February, when "Paris listing" and "open steel market" dominated the market. But this week underlying conditions were not even talked of. Yet in six days more than 45 per cent of the outstanding stock was apparently sold, and Wednesday's transaction, using the average price of \$9 for a base, represented a turnover of \$65,722,900. The story of how the sales finally balanced, of how much the steel pools got rid of or were forced to accumulate, and of what paid

REPORT ON COTTON PROVES BOULISH

Its Effect Had Already Been Discounted by Fortnight's Buying.

ANOTHER RISE EXPECTED

Extensive Fluctuations Are Anticipated in Consequence Trade Circles.

NEW YORK, October 10.—The last government crop condition report for the season, published Monday, was fully as bullish as the trade had expected. Its estimate of the average conditions of 55.5 per cent, compared with 43.7 per cent last month, 69.7 last year, and 67 the average to September 25 for the past ten years, and 58.3 the previous lowest condition on record in 1902. As far as its speculative and sentimental effect on the markets were concerned, it proved to have been fully discounted by the previous fortnight's extensive buying movement and advance from the basis of 12 1/2 cents for the active options to 13 1/2 cents. This was a rise of \$7 per bale, with the high price never before reached at any time during the crop-moving period for many years past, except during the cotton famine season of 1902-3, when the Sully boom forced prices on the tail end of the crop up to 17 1/2 cents. That boom, however, collapsed a month later in the worst disaster ever known in the cotton trade, and before the opening of 1904, the price went back to 10 1/2 to 11 cents.

This Week's Fluctuations.—The market broke in three days, after the appearance of the report 60 points in general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1/2 to 13 5/8 cents for the same options reached during the bullish extension of the market, and immediately before and shortly after the publication of the reports on Monday. Short selling was indulged in to such an extent on this break the market became oversold and about 45 points of general liquidation and bearish rallies. This carried prices down to the basis of 12 1/2 for January, March 13, and May 13, 07, by Wednesday morning, as against 13 1